

Macroeconomic and Markets Review

Global Economy Key Highlights:

- The global upswing in the economic activity is strengthening with global growth in Q3'17 and looking quite promising as projections suggest much higher growth in the year 2018.

Domestic Economy Key Highlights:

Higher oil output and positive action in the agricultural sector helped the economy out of recession in Q2'17 and there has been buildup in subsequent months but the recovery is still at risk of militant conflict in the Niger delta region as tension remain high which suggest likely violence ahead of 2019 elections.

Stock Market:

- The bearish outlook of the equities market shoot northward in October on investors' optimism
- The NSE All Share Index reversed previous month downturn of 0.18% into a 3.50% upturn while the Year to date performance closed at 36.49% from 31.87% in September
- The market capitalization also gained 44bn in the month under review.
- Market activity by volume closed upbeat (37.54%) while value of trades dropped 1.03% in higher deals relative to previous month's levels.
- Outlook in month of October swayed up as expected and we expect this trend to continue in the month of November as Q3 result continue to flood the market with impressive result from different sectors most especially consumer goods sector. We expect the gradual drop in inflation rate to stabilize prices in the economy and to impact the equities market as well.

MACROECONOMIC INDICATOR

INFLATION	15.98%
EXCHANGE RTE(USD)	N305.80
MPR	14
CRUDE OIL PRICE	\$59.11

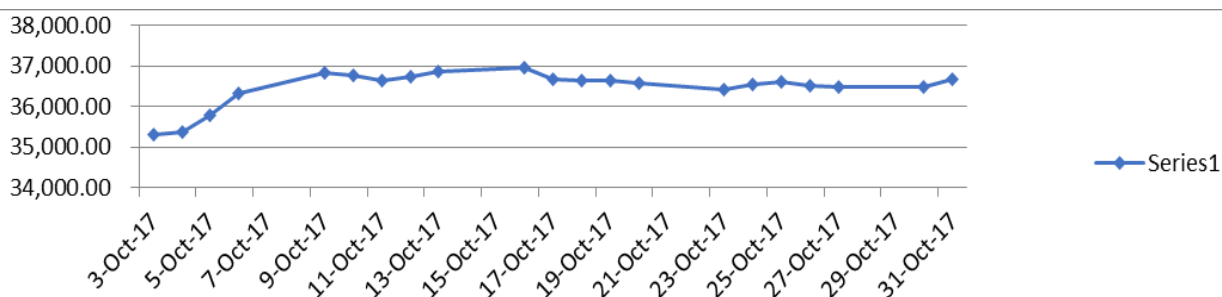
Sources: CBN, APT Research

EQUITIES MARKET KEY INDICATORS

Sector Indices	Close(Oct'17)	Close(Sept'17)	MoM % CHG	YTD % CHG
ASI	36,680.29	35,439.98	3.50%	36.49%
NSE 30	1,675.57	1,622.43	3.28%	40.19%
NSE BNK	463.61	440.17	5.33%	69.00%
NSE INS	139.05	139.73	-0.49%	10.10%
NSECNSMRGDS	918.78	921.79	-0.33%	28.92%
NSEINDUSTR	2,029	1,984	2.24%	27.16%
NSEOILGAS	285.15	280.83	1.54%	-8.80%
NSELOTUSISLM	2,303.28	2,228.44	3.36%	25.07%
NSEASEM	1,162.45	1,156.70	0.50%	-2.29%
MKT CAP (N'tn)	12.76	12.32	3.53%	36.48%

TRANSACTION LEVEL FOR THE MONTH

	Current (OCT'17)	Previous (SEPT'17)	MoM % CHG
Volume	5,728,050,284	4,164,543,716	37.54%
Value	63,795,124,625	64,458,615,885	-1.03%
Deals	78,932	64,273	22.81%



ASI ONE MONTH TREND

EQUITIES TOP PERFORMERS BY SYMBOL

TOP 10 GAINERS (%)				TOP 10 LOSERS (%)			
Symbols	Oct'17	Sept'17(N)	MoM % CHG	Symbols	Oct'17	Sept'17(N)	MoM % CHG
DANGFLOUR	9.53	6.38	49.37	FO	40.00	49.90	-19.84
NASCON	16.20	12.02	34.78	MRS	27.46	33.66	-18.42
INTBREW	48.99	37.00	32.41	JAIZBANK	0.58	0.70	-17.14
LINKASSURE	0.86	0.67	28.36	UPL	2.15	2.57	-16.34
UACN	18.79	15.00	25.27	CUTIX	2.10	2.50	-16.00
CAVERTON	1.26	1.04	21.15	UNITYBNK	0.51	0.60	-15.00
FLOURMILL	31.50	26.55	18.64	PZ	23.00	26.00	-11.54
VITAFAM	2.97	2.51	18.33	CONTINSU	1.33	1.50	-11.33
CCNN	9.70	8.36	16.03	NB	150.00	165.00	-9.09
GLAXOSMITH	25.20	22.00	14.55	MOBIL	155.00	170.00	-8.82

MONTHLY MONEY MARKET RATES REVIEW

Inter Bank	Oct'17	Sept'2017	MoM % CHG
Call	18.00	13.67	31.68
Open Buy Back	20.00	14.33	39.57
NIBOR (REPO)			
Call	21.33	13.63	56.49
1 Month	24.33	15.25	59.54
3 Month	26.67	16.88	58.00
6 Month	24.50	18.25	34.25
N-TBILLS (NITTY)			
1 Month	20.33	16.94	20.01
2 Month	19.22	19.24	-0.10
3 Month	19.36	19.13	1.20
6 Month	19.21	18.40	4.40
9 Month	19.89	19.73	0.81
12 Month	18.07	19.70	-8.27
FOREIGN EXCHANGE MARKET			
Currency			
China Yuan Y	53.84	53.11	1.37
Euro €	415.60	417.17	-0.38
BP £	472.90	473.00	-0.02
JPY ¥	3.15	3.14	0.13
USD \$	357.00	353.00	1.13
SA Rand R	25.28	26.25	-3.70
UAE Dirham	97.21	96.11	1.14

Sources: FMDQ-OTC, CBN, FX-RATE.NET, APT Research

REGIONAL MARKET OCTOBER 2017 PERFORMANCE

Country	Index	Market Performance	
ADVANCED MARKETS		MTD (%)	YTD (%)
Japan	Nikkei 225	8.13%	26.32%
United Kingdom	FTSE/100	1.66%	7.78%
United States	S&P 500	2.12%	21.01%
AFRICA			
Ghana	GSECI	0.12%	1.55%
Kenya	NSE 20	-0.58%	15.50%
Nigeria	All Share Index	3.50%	36.49%
BRICS			
Brazil	Ibovespa:Ind	-0.08%	14.34%
Russia	RTS	-1.83%	12.86%
India	BSE Sens	6.17%	18.91%
China	Shanghai Comp	1.33%	9.45%
South Africa	JSE/All Share	5.95%	16.40%
EUROPE & ASIA			
France	CAC 40	3.28%	22.07%
Germany	DAX: IND	3.12%	24.05%
Hong Kong	Heng Seng	2.75%	26.91%

Sources: Bloomberg, APT Research

MARKET NEWS

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CORPORATE RESULTS AND ANNOUNCEMENTS

Company	Period	Revenue			PAT/(LOSS)			Benefit Declared		
		Present N'000	Previous N'000	% CHG	Present N'M	Previous N'M	% CHG	Bonus	Dividend (N:K)	Closure Date
INFINITY	9M'17	602,972	581,768	3.64%	150,250	182,566	-17.70%	0	0	0
BOCGASES	9M'17	1,721,550	1,418,548	21.36%	194,540	83,289	133.57%	0	0	0
GNI	9M'17	2,846,255	1,447,293	96.66%	494,714	405,033	22.14%	0	0	0
CCNN	9M'17	13,628,184	9,229,341	47.66%	2,036,219	721,578	182.19%	0	0	0
WEMABANK	9M'17	37,473,740	44,560,461	-15.90%	1,529,400	2,560,580	-40.27%	0	0	0
TRANSCORP	9M'17	56,756,794	41,921,050	35.39%	8,185,232	14,208,128	-42.39%	0	0	0
UNILEVER	9M'17	69,128,893	48,871,274	41.45%	4,826,471	1,567,153	207.98%	0	0	0
SEPLAT	9M'17	85,190,000	49,943,000	70.57%	-1,620,000	24,079,000	-106.73%	0	0	0
FO	9M'17	96,887,375	121,083,284	-19.98%	5,073,892	2,796,830	81.42%	0	0	0
LAFARGE	9M'17	223,668,593	161,043,882	38.89%	937,905	37,402,178	-97.49%	0	0	0
GUARANTY	9M'17	248,270,042	181,909,548	36.48%	125,577,820	117,081,287	7.26%	0	0	0
UBA	9M'17	333,905,000	265,527,000	25.75%	60,920,000	49,512,000	23.04%	0	0	0
ZENITHBANK	9M'17	531,266,000	380,352,000	39.68%	129,235,000	95,386,000	35.49%	0	0	0
DANGCEM	9M'17	603,575,000	442,092,000	36.53%	193,136	133,521	44.65%	0	0	0

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